

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 25, 2025**

**LifeStance Health Group, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40478**  
(Commission  
File Number)

**86-1832801**  
(IRS Employer  
Identification No.)

**4800 N. Scottsdale Road  
Suite 2500  
Scottsdale, Arizona**  
(Address of Principal Executive Offices)

**85251**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 602 767-2100**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	LFST	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Chief Executive Officer*

On February 25, 2025, the Board of Directors of LifeStance Health Group, Inc. (“LifeStance” or the “Company”) promoted David Bourdon to serve as the Company’s Chief Executive Officer effective as of March 3, 2025 (the “CEO Start Date”). Mr. Bourdon has served as the Company’s Chief Financial Officer and Treasurer since 2022, during which time he played an instrumental role in leading the Company through a period of strong financial performance.

Mr. Bourdon will succeed Kenneth Burdick, who has served as the Company’s Chief Executive Officer since 2022 and who is retiring from his position, effective as of the CEO Start Date. Mr. Burdick will continue to serve on the Board of Directors as the Executive Chairman. The Board of Directors also appointed Mr. Bourdon to serve as a Class II director of the Company, effective as of the CEO Start Date.

In connection with his appointment as Chief Executive Officer, effective as of the CEO Start Date, the Company and Mr. Bourdon entered into an amendment to Mr. Bourdon’s employment agreement (the “Bourdon Amendment”) that provides for an entitlement to an annual base salary of \$700,000 and an annual bonus opportunity with a target equal to 100% of his base salary, blended for calendar year 2025 based on the portions of such year that the applicable target bonus and base salary were in effect, and with the actual amount of such bonus based upon achievement of performance objectives.

In connection with his appointment as Executive Chairman, effective as of the CEO Start Date, the Company and Mr. Burdick entered into an amendment to Mr. Burdick’s employment agreement (the “Burdick Amendment”) that provides for an entitlement to an annual base salary of \$200,000 and an annual bonus opportunity with a target equal to 100% of his base salary, blended for calendar year 2025 based on the portions of such year that the applicable target bonus were in effect, and with the actual amount of such bonus based upon achievement of performance objectives.

*Chief Financial Officer*

On February 25, 2025, the Board of Directors also appointed Ryan McGroarty as the Company’s Chief Financial Officer and Treasurer, effective as of March 17, 2025 (the “CFO Start Date”), to succeed Mr. Bourdon in that role.

Prior to joining LifeStance, Mr. McGroarty has served as the Chief Financial Officer of Help at Home, LLC, the largest U.S. homecare company, since September 2021, where he led finance, accounting, treasury and revenue management functions. Previously, Mr. McGroarty held a variety of positions with The Cigna Group, including Chief Financial Officer, Vice President, Government Business Segment from 2017 to September 2021 and Chief Financial Officer of Cigna HealthSpring from 2014 to 2017. Mr. McGroarty holds a Bachelor of Arts in Finance degree from Michigan State University and an MBA from the University of Rochester.

In connection with his appointment as Chief Financial Officer and Treasurer, the Company and Mr. McGroarty entered into an employment agreement (the “Employment Agreement”) that provides for an entitlement to an annual base salary of \$550,000 and, beginning for calendar year 2025, an annual bonus opportunity with a target equal to 85% of his base salary, with the actual amount of such bonus based upon achievement of performance objectives. In connection with his commencement of employment, Mr. McGroarty will receive a one-time cash signing bonus in the amount of \$570,000, which is subject to repayment in certain circumstances.

In connection with his appointment, on the CFO Start Date, Mr. McGroarty will be granted a one-time initial equity award pursuant to the Company’s 2021 Equity Incentive Plan in the form of time-based restricted stock units and performance-based restricted stock units of the Company with an aggregate target grant date value of approximately \$5,000,000. The time-based restricted stock units will vest in equal installments on each of the first three anniversaries of the date of grant, generally subject to Mr. McGroarty’s continued employment through the applicable vesting date. The performance-based restricted stock units will vest in equal installments on each of the first three anniversaries of the date of grant solely to the extent that the underlying performance targets for the relevant period are achieved, generally subject to Mr. McGroarty’s continued employment through the applicable vesting date.

Under the terms of the Employment Agreement, if Mr. McGroarty's employment is terminated by the Company without cause or if Mr. McGroarty resigns for good reason, subject to his execution of a release of claims in favor of the Company, he will be entitled to receive severance payments and benefits, including continued payment of his base salary for a period of 12 months following termination. Mr. McGroarty will also be eligible to receive severance payments and benefits under the Company's Severance and Change in Control Policy upon a termination of his employment in certain circumstances.

The Employment Agreement also contains certain restrictive covenant obligations, including covenants relating to confidentiality and assignment of inventions, as well as covenants not to compete or solicit certain of our service providers, customers, and suppliers during Mr. McGroarty's employment and for 18 months after termination of employment.

The foregoing descriptions of the Bourdon Amendment for Mr. Bourdon, the Burdick Amendment for Mr. Burdick and the Employment Agreement for Mr. McGroarty do not purport to be complete and are qualified in their entirety by the full text of the agreements, copies of which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025.

**Item 7.01 Regulation FD Disclosure.**

A copy of the press release announcing the above leadership transition is attached hereto as Exhibit 99.1. The information furnished under Item 7.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), nor shall it be deemed incorporated by reference into the Company's filings with the Securities and Exchange Commission under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#">Press Release dated February 27, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LifeStance Health Group, Inc.

Date: February 27, 2025

By: \_\_\_\_\_ /s/ Ryan Pardo  
**Ryan Pardo**  
Chief Legal Officer and Secretary

**LifeStance Appoints Dave Bourdon as CEO; Ken Burdick Named Executive Chairman***Ryan McGroarty to Become Chief Financial Officer*

SCOTTSDALE, Ariz., Feb. 27, 2025 — LifeStance Health Group, Inc. (“LifeStance” or the “Company”) (Nasdaq: LFST), one of the nation’s largest providers of outpatient mental health care, today announced that its Board of Directors has appointed Dave Bourdon as the Company’s new Chief Executive Officer. Bourdon, who joined LifeStance as Chief Financial Officer in 2022, is succeeding Ken Burdick, who is retiring from his role as CEO and will assume the role of Executive Chairman. Bourdon has also been appointed to serve on the Board of Directors. In addition, Ryan McGroarty has been appointed to serve as the company’s new Chief Financial Officer and brings over 25 years of health care experience, including 15 years in CFO roles. Bourdon’s appointment is effective Monday, March 3, and McGroarty’s appointment is effective Monday, March 17.

“Since joining LifeStance, we’ve made tremendous progress fortifying our foundation and strengthening our leadership bench to ensure that we provide an exceptional patient experience in alignment with our mission,” said Burdick. “Given our consistently strong operational and financial performance, I am confident that now is the right time to transition to a new CEO and believe Dave is exceptionally qualified to lead LifeStance into this exciting new chapter, while I continue to contribute to our long-term strategic direction.”

Burdick continued, “Having worked closely with Dave, I know that this continuity in leadership will help LifeStance continue its strong momentum over the long term. Dave’s strategic thinking, deep health care experience and collaborative relationships with both internal teams and external stakeholders have helped us deliver consistently strong financial and operational performance over the last two years. His passion for executing on our mission to expand access to high-quality, affordable mental health care, demonstrated commitment to our core values and patient-first mindset make him the right leader to guide LifeStance into the future.”

Bourdon said, “I am honored to serve as LifeStance’s next CEO and have the opportunity to lead such an incredibly dedicated and talented team as we continue to focus on transforming mental health care and expanding access to communities across the country. I’m proud of the strong progress we’ve achieved over the last two years and look forward to working together to drive clinical and operational excellence, exceptional service for our patients and, in turn, profitable growth for shareholders. It has been a privilege to work alongside Ken, and I look forward to our continued collaboration as Ken steps into the Executive Chair role and we build on our positive momentum in the market.”

Bourdon has served as CFO of LifeStance since November 2022. He has more than two decades of experience in the health care and mental health industries in both financial and operational roles. He previously served as CFO of Magellan Health, a leader in behavioral health and pharmacy management, and held multiple positions at Cigna. He began his career serving for eight years with the United States Coast Guard.

Burdick has served as CEO and Chairman since September 2022 and has held numerous executive and leadership roles over the course of his 45-year career in health care. Under his leadership, LifeStance has delivered consistent financial performance, meeting or exceeding expectations in each of the last nine quarters. Before joining LifeStance, he served as the Executive Vice President of Markets and Products at Centene Corporation, before retiring in 2021. Previously, he was the Chief Executive Officer of WellCare Health Plans, Inc., where he led the company in its mission to provide quality, cost-effective health care for Medicare and Medicaid beneficiaries.

McGroarty previously served as Chief Financial Officer of Help at Home, the leading national provider of innovative, high-quality, relationship-based, in-home care services for seniors and people living with disabilities. Prior to Help at Home, McGroarty served in multiple CFO roles at Cigna, most recently as Chief Financial Officer of Government Business. He has extensive experience in government and commercial programs, delivery of health care and population and value-based solutions.

As previously announced, LifeStance will hold a conference call today, February 27 at 8:30 a.m. Eastern Time to discuss the Company's fourth quarter and full year 2024 results.

### **About LifeStance Health**

Founded in 2017, LifeStance (Nasdaq: LFST) is reimagining mental health. We are one of the nation's largest providers of virtual and in-person outpatient mental healthcare for children, adolescents and adults experiencing a variety of mental health conditions. Our mission is to help people lead healthier, more fulfilling lives by improving access to trusted, affordable, and personalized mental healthcare. LifeStance and its supported practices employ approximately 7,400 psychiatrists, advanced practice nurses, psychologists and therapists and operate across 33 states and more than 550 centers. To learn more, please visit [www.LifeStance.com](http://www.LifeStance.com).

### **Forward-Looking Statements**

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements. These statements include, but are not limited to, statements with respect to the Company's business plans and objectives and other statements contained in this press release that are not historical facts. When used in this press release, words such as "may," "will," "should," "could," "intend," "potential," "continue," "anticipate," "believe," "estimate," "expect," "plan," "target," "predict," "project," "seek" and similar expressions as they relate to us are intended to identify forward-looking statements. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: if reimbursement rates by third-party payors are reduced or if third-party payors otherwise restrain our ability to obtain or deliver care to patients, our business could be harmed; we may not grow at the rates we historically have achieved or at all, even if our key metrics may imply future growth, including if we are unable to successfully execute on our growth initiatives and business strategies; if we fail to manage our growth effectively, our expenses could increase more than expected, our revenue may not increase proportionally or at all, and we may be unable to execute on our business strategy; our ability to recruit new clinicians and retain existing clinicians; we conduct business in a heavily regulated industry and if we fail to comply with these laws and government regulations, we could incur penalties or be required to make significant changes to our operations or experience adverse publicity, which could have a material adverse effect on our business, results of operations and financial condition; we are dependent on our relationships with supported practices, which we do not own, to provide healthcare services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities became subject to legal challenges; we operate in a competitive industry, and if we are not able to compete effectively, our business and financial condition would be harmed; the impact of health care reform legislation and other changes in the healthcare industry and in health care spending on us is currently unknown, but may harm our business; if our or our vendors' security measures fail or are breached and unauthorized access to our employees', patients' or partners' data is obtained, our systems may be perceived as

insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation may be harmed, and we could lose patients and partners; our business depends on our ability to effectively invest in, implement improvements to and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; our existing indebtedness could adversely affect our business and growth prospects; and other risks and uncertainties set forth under “Risk Factors” included in the reports we have filed or will file with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent filings made with the Securities and Exchange Commission. LifeStance does not undertake to update any forward-looking statements made in this press release to reflect any change in management’s expectations or any change in the assumptions or circumstances on which such statements are based, except as otherwise required by law.

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